

# Leading Entrepreneurs to their Dreams

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## Rationale

You get a call or a visit from somebody

Who believes that they have the next best idea

But they need your help to transform the idea into a product/service

What steps can you follow to ensure you give them the best help?

## Irreversibility of Time Rule

Say no to good things



So you can say yes to better ones

## Hubris and Incomplete Analysis

Most nascent entrepreneurs suffer from entrepreneurial hubris

Which frequently leads to incomplete analysis or biased assessment of ideas

In a few cases, it is the other way around

- Where the entrepreneur needs help to see the difference their idea could make

## Hubris and Incomplete Analysis

Your job is to expose hubris

Force unbiased assessment of probability of success

Without putting a nail in the entrepreneur's ego

Now . . .if you are investor, then your attitude can be very different

- Had to learn that when I got to K-State

## Conversations of Possibility

What . . . Why?

Who . . . Why?

Where . . . Why?

How . . . Why?

What is the Idea?

Why the idea?

## Conversations of Possibility

Product or service

Production, processing, distribution, marketing or retailing

Information, support, organization or influencing

## Conversations of Possibility

A careful discussion of the “what” helps frame the idea within its value proposition

This helps facilitate the conversation about the why of the idea

Understanding the *why of the idea* is extremely important in shaping the ‘story’

Who is the customer?

Why this customer?

What is their pain?

## Conversations of Possibility

Narrow or broad customer segments

Niche or commodity customer orientation

Local, regional, national or international customers

Their pain: Chronic or acute

## Conversations of Possibility

Understanding who the intended customer is helps to shape the idea

Which helps to maximize benefits accruing to the customer

It helps in defining the production and delivery protocols

Which contributes to defining value and pricing

Where will the idea be implemented?

Why this location?

## Conversations of Possibility

The idea must be implemented where it has the highest chance of achieving its principal objective

Do not force the idea to do what it was not intended to do

Make sure the entrepreneur is not mixing competing objectives

## Conversations of Possibility

Location resource advantages

Human resources

Physical resources

Financial resources

Organizational resources

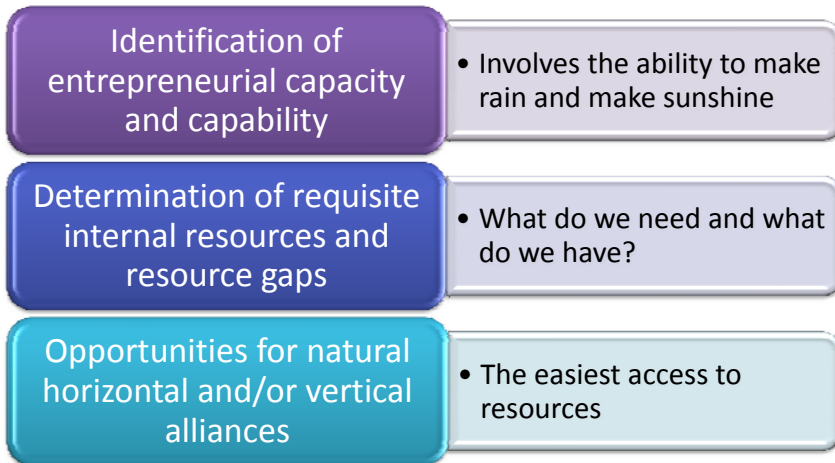
Infrastructure and network resources

Public policy and regulatory constraints

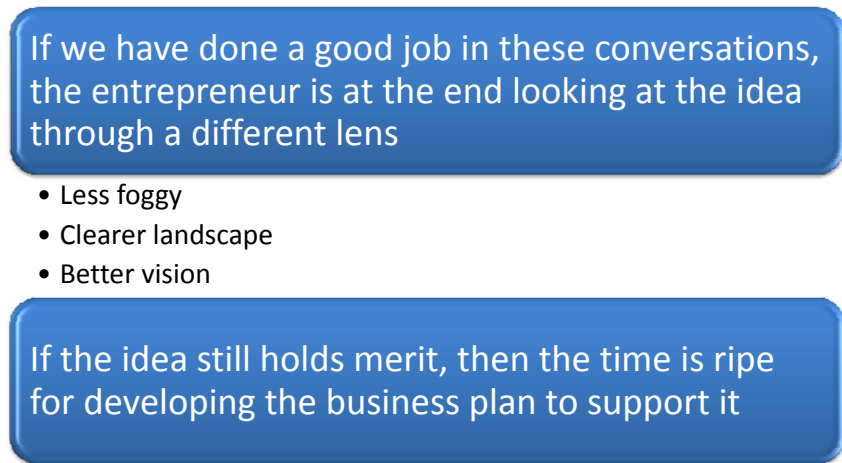
How will the idea become a reality?

Why this approach?

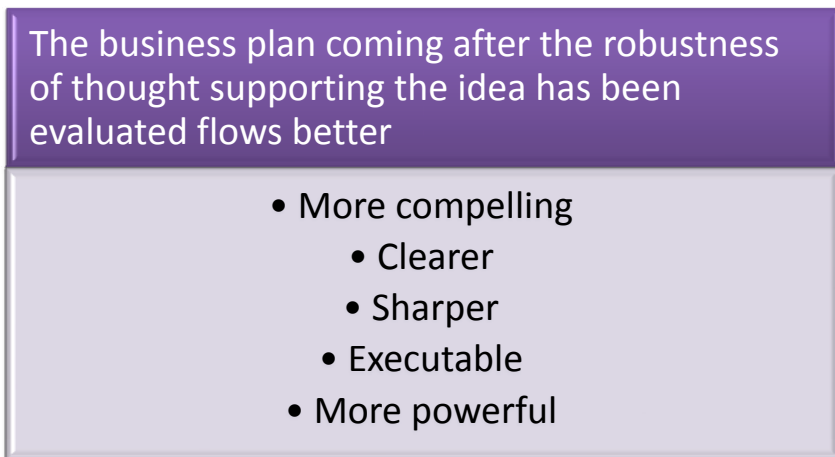
## Conversations of Possibility



## Preparing for Planning



## Preparing for Planning



## Conversations

